

Weekly Equity Market Outlook

Cautious on Hawkish Fed and Low Key China-US Talk Outcome



3rd Nov- 2025 – 7th Nov 2025

The Week That Was (27th Oct – 31st Oct) : India lags other Emerging Markets, on trade uncertainties

- **Week driven by results and sector rotation** : Indian benchmarks finished the week largely flat-to-positive, with Nifty 50 closing at 25,854 and Sensex ~84,355 on Fri 31 Oct, leaving October with gains of over 5%, making it the best month since March, as earnings and renewed foreign flows supported markets. Small and mid-cap segments outperformed on some sessions; sector rotation visible — commodity/oil & gas and select PSUs outperformed, while autos and some discretionary names lagged. Fed Chair remarks during the week implied uncertainty about a December rate cut, which created caution in risk assets globally and reduced conviction for aggressive risk-taking in late-week sessions. This limited Indian indices' upside towards the close of the week. Several heavyweight Indian companies posted robust or improving Q2 FY26 results. Indian Oil Corporation Limited (IOC) swung back into profit, reporting around ₹7,817 crore versus a loss a year earlier, with revenue up ~4%. Hindustan Petroleum Corporation Limited (HPCL) posted a sharp profit of ~₹3,859 crore, up many fold on a weak base, driven by strong refining margins. Bharat Petroleum Corporation Limited (BPCL) saw its net profit rise ~168% YoY to ~₹6,442 crore and declared an interim dividend of ₹7.5/share. Maruti Suzuki India Limited reported consolidated net profit of ~₹3,349 crore (+8 % YoY) and revenue up ~13%.
- **PSU Banks, Oil and Metals lead sectoral gains** : The week was dominated by a sharp run-up in PSU Banks as expectations of bank mergers and investments by foreign investors gathered momentum. The Nifty PSU Bank Index surged 4.70% during the week. Other indices which gained included the Nifty Oil & Gas Index, which rallied 3.15%, followed by the Nifty Metal Index which was up 2.56%. Healthcare was among the losing sectors, down over 1%
- **Commodities complex correct** : Gold fell sharply by 2.67%, while Silver remained flat. Crude also corrected during the week.

Interesting Charts Last Weeks

DOLLAR INDEX DXY BULLISH



The DOLLAR INDEX showing bullish momentum near \$98.97, approaching resistance at \$99.75, just below the 200-day SMA at \$100.83. The formation of higher lows signals strength, and an RSI of 63 shows solid momentum without being overbought. Immediate support sits at \$97.50, with stronger backing at \$96.20. A breakout above \$100.80 could lead toward \$102, while rejection may trigger a pullback.

COMEX SILVER BULLISH



Silver has formed a bullish hammer pattern on weekly timeframe charts signaling a small bullish signal with RSI forming positive reversal too. A break above 49.20\$ will add further bullishness for 50-51.50\$ levels for short term. on daily time frame RSI has also formed a positive reversal.

The Week Ahead (3rd Nov – 7th Nov) : Auto Sales Numbers, Earnings and FII buying to determine direction

- **Monthly auto sales data**: According to Angel One, auto-sales numbers are a key monitor for November.
- **Earnings season**: Corporate earnings for Q2 FY26 will continue to roll out and will matter for sentiment.
- **Foreign Institutional Investor (FII) flows**: With valuations becoming more attractive, potential return of FIIs could help markets. November is typically a month when domestic institutional investors (DIIs) are active: over the past 10 Novembers, DIIs have bought in ~7 of them.

Nifty 50 Technical Outlook



- The Nifty ended its four-week winning streak and formed a small-bodied bearish candle with a long upper shadow, indicating profit booking at higher levels.
- The index once again faced resistance near the 26,000 mark for the second straight week, resulting in a tweezer top pattern on the weekly chart, which signals a possible short-term consolidation. The immediate support lies near the 21-DMA at 25,500 levels. Despite the pause, the broader trend remains bullish, supporting a buy-on-dips strategy as long as Nifty holds above 25,500.
- A decisive move above 26,000, where major call writers are active, could pave the way for the next leg of the rally.

Nifty Bank Technical Outlook



- The Bank Nifty traded in a range and formed a Gravestone Doji candle on the weekly chart, reflecting indecisiveness among market participants.
- The index faced resistance near 58,500 levels and failed to sustain above it, while on the downside, it holds crucial support at the 21-DMA placed around 57,100 levels.
- The momentum indicators and oscillators continue to remain in buy mode on the weekly chart, suggesting that a buy-on-dips strategy can still be adopted

Global Markets

Developed Markets

US (S&P 500)	+0.71%
Germany (FSE DAX)	-1.16%
UK (FTSE 100)	+0.74%
Eurozone (Eurostoxx 50)	-0.22%
Japan (Nikkei 225)	+6.31%

Emerging Markets

Indonesia (IDX Composite)	-1.30%
India (Nifty 50)	-0.28%
China (CSI 300)	-0.43%
South Korea (KOSPI 100)	+5.58%
Brazil (Bovespa)	+2.30%

Sectoral Gainers and Key Commodities

Sectoral Indices

Nifty PSU Bank – TRI	+4.70%
Nifty Oil & Gas – TRI	+3.15%
Nifty Metal – TRI	+2.56%
Nifty Energy – TRI	+1.82%
Nifty Healthcare Index – TRI	-1.14%

Commodities

Gold	-2.67%
Silver	+0.13%
Brent Crude	-1.77%

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